

Project Design Phase-I

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| Date | 19 September 2022 |
| Team ID | PNT2022TMID53163 |
| Project Name | Personal Expense Tracker |
| Team Members | Aditya, Adithya Sriram , Meganathan, Lochan |

Proposed Solution :

| S.No. | Parameter | Description |
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| | Problem Statement (Problem to be solved) | Personal finance management is an important part of people's lives. But everyone do not have the knowledge or time to manage their finances in a proper manner. Even if the person has the knowledge and time for it, they do not bother tracking their expenses as they find it tedious and time-consuming. People use conventional method of maintaining records of the expenses or keep it in memory. This can lead to wrong conclusions about their spending and might end up not have money when they are in an emergency situation. |
| | Idea / Solution description | Our team aims to develop a User-friendly and a customizable Personal Expense Tracker that requires minimal effort from the user side to track their expenditure. We aim to do so through user-defined categories and goals that he/she needs to achieve. The expenditure is tracked and shown to the user Through graphs which is easy to read and interpret. |
| | Novelty / Uniqueness | <ul style="list-style-type: none">• There are several application to track expenses of the user. Our project aims to make an application that is customizable , user-friendly and gives the best user experience.• Remainders for paying pending payments and also can automate the process of recurring payment.• Users can set personal financial goals and suggestions would be given by our application to achieve their goals. |

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| | Social Impact / Customer Satisfaction | <p>This application will help our users track their expenses effortlessly. Customers will be put at ease when it comes to their spendings as the only requirement is for the user to update the application when an expense occurs. The social impact of the web application would be far-reaching as the application is applicable to users of different strata's. With its ability to be customized, the application is developed to suit the needs of all our users alike.</p> |
| | Business Model (Revenue Model) | <ul style="list-style-type: none"> • Revenue-model: Subscription fees, Unlocking premium features, expanding the storage of the application etc. • End-users: Students, Interested Individuals, Family Members, Working Professionals. • Marketing: The application will be publicized through the usage of various social media platforms and through word of mouth. As users begin to use the application, ratings in Google, would increase, resulting in a huge influx of customers. |
| | Scalability of the Solution | <p>Since our application will be hosted in the IBM Cloud, scalability of the application would not be an issue. As it will be pay-as-you-use model, The expense of the application maintenance will depend on the traffic on our application and the resources used by our application to run on the cloud. And also containerizing our application will make our application decoupled and further help in scaling only required components of our application.</p> |